

“(C) stock acquired by such corporation through foreclosure, where such stock was held by such corporation as security for loans or leases described in paragraph (1) if such stock is disposed of within a 90-day period beginning on the day after the date of such foreclosure (including any additional 90-day periods reasonably necessary to dispose of such stock that the Secretary or his delegate may allow), or

“(D) stock of a foreign corporation acquired in connection with and incidental to an acquisition of a debt obligation in a transaction described in paragraph (1) if (i) at the time of the acquisition of the debt obligation the value of such stock does not exceed 10 percent of the value of the debt obligation, and (ii) the terms of the debt obligation are not unreasonable in light of credit practices in the business in which the corporation acquiring such debt obligation is engaged; and”.

(7) STOCK DIVIDENDS BY CERTAIN MUTUAL FUNDS.—Section 4920(e) (relating to certain mutual funds) is amended by inserting before the period “, except stock issued as a capital gain dividend, as defined in section 852(b) (3) (C)”.

SEC. 4. REPORT BY SECRETARY OF TREASURY.

The Secretary of the Treasury shall study the effect on international monetary stability of the exemption granted under the authority of section 4917 of the Internal Revenue Code of 1954 (relating to exclusion for original or new issues where required for international monetary stability) from the tax imposed by chapter 41 of such Code (relating to interest equalization tax) of new issues of Canadian stock or debt obligations. The Secretary shall report to the Congress, not later than September 30, 1973, the results of such study and his conclusions as to whether the termination of such exemption will have such consequences for Canada as to imperil or threaten to imperil the stability of the international monetary system, together with any recommendations, including recommendations for legislation, he may have.

Approved April 10, 1973.

Public Law 93-18

JOINT RESOLUTION

To authorize the President to designate the period beginning April 15, 1973, as “National Clean Water Week”.

April 14, 1973
[H. J. Res. 437]

National Clean
Water Week.
Designation
authorization.

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That, to emphasize the importance of intelligently planned use and distribution of the Nation's water resources, and in recognition of the highly developed professional and industrial techniques which provide the American people with a constant supply of clean water for use in home, office, school, factory, hospital, and wherever else such clean water is needed, the President is hereby authorized and requested to issue a proclamation designating the period beginning April 15, 1973, and ending April 22, 1973, as “National Clean Water Week”, calling upon interested groups and organizations to observe such week with appropriate ceremonies and activities.

Approved April 14, 1973.

85 Stat. 21.
26 USC 4920.

68A Stat. 271;
83 Stat. 637.

78 Stat. 830;
79 Stat. 960.

26 USC 4911.

Report to
Congress.